

# What Obama's Fundraising Advantage Means

Lincoln Mitchell, Harriman Institute, Columbia University

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Despite President Obama's latest poll numbers showing that his [approval rating lags behind his disapproval rating by a roughly seven points](#), the numbers are not all bad for Obama. A more significant indicator, at this time, is that [the President has raised more money than all of his opponents combined](#). Similarly, all of the Republican candidates lag far behind where both candidates Barack Obama and Hillary Clinton were at a similar time in 2007.

This means that, unless something substantial changes during the next few months, as the primary election approaches, the most visible candidate on television and in other advertising media as primaries and caucuses approach in Iowa, New Hampshire and other early states will not be Mitt Romney, Michele Bachmann, Rick Perry or some other Republican. Instead it will be Obama who has enough money now to match all of these candidates commercial for commercial and phone bank for phone bank. Obama will have the resources to defend in the face of a Republican primary campaign which, as things look now, will likely devolve into a contest to see who can portray President Obama in the worst light.

Obama's enormous fundraising edge sends other signals as well. Obama, unlike most of the Republican candidates, is a serious politician able to do the real work of politics. While this is also true of Romney, it is far less true of Bachmann, Herman Cain, Newt Gingrich and some of the other Republican candidates. Romney, the leading fundraiser among Republican candidates for president, has not, as of the last filing, raised enough to run a competitive Senate race in a big state; most of the other Republican candidates have not raised enough for a competitive House campaign.

A lot, of course, can change between now and the end of the year when the first actual voting begins.

The utter lack of fundraising success of some of the candidates, like Cain or Gingrich, means that they will quickly be relegated to the fringe of the election as Bachmann, Romney and Perry seek to establish their political and financial bona fides. Romney must continue to be the strongest fundraiser if his campaign is to move forward. He has emerged as the candidate most likely to energize the wealthy Republican base because of his image as the most electable in a general election and his moderate style and, as evidenced in his recently released jobs program, a strong commitment to tax breaks as an all purpose economic panacea.

Perry is something of a wild card in this regard as the September 30th filing deadline can easily make or break his campaign. The nature of Perry's fundraising prowess will be the first test of his ability to transition from Republican flavor of the month to real candidate. If he is able to raise more than \$10 million by the deadline, Perry can demonstrate he is real, but if not Romney will move considerably closer to the nomination. As governor of a large state, Perry should have a fundraising base, but he needs to show that he can turn that potential into money. Regardless of what Perry does, if Obama continues to raise money at the pace he has been, his next filing will be far more than those of his opponents, again making all the Republicans appear relatively weak by comparison and helping the President's reelection bid.

There are many reasons for this discrepancy in fundraising including Obama's status as an incumbent and his experience raising money in the past, but there is one reason that cannot be entirely overlooked either. For all the talk in the Tea Party and elsewhere on the far right that Obama is a socialist, an out of control spender, anti-business and the like, at this time, it is Obama, not any of his challengers, who has emerged as the candidate of moneyed interests. If Obama represented a threat to the interests or influence of Wall Street and to big business as many of his detractors on the right suggest, and some of his detractors on the left might have hoped, these people would have begun contributing to one, or more, of his opponents. Thus far in the campaign, they have not.

This represents good news for Obama's reelection chances, but is also more than a little depressing for progressive Democrats who had hoped for more from this president. It is also an indicator that should the President get reelected, his second term will likely be as moderate, and even timid, as his first term has been. Accordingly, it is hard to imagine a second term Obama presidency, made possible in no small part from strong support from Wall Street, being any different from the current term with regards to the President's unwillingness to advocate for progressive economic reform or meaningful regulation of the finance sector.